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MAY 1951

# TRADE IN COTTON FUTURES

ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE

WASHINGTON, D. C.

VOL. 8 No. 10



# TRADE IN COTTON FUTURES

## CONTENTS

### Table

#### VOLUME OF TRADING:

New York Cotton Exchange . . . . .	1, 2
New Orleans Cotton Exchange. . . . .	5, 6
Chicago Board of Trade . . . . .	9

#### OPEN CONTRACTS:

New York Cotton Exchange . . . . .	1, 3
New Orleans Cotton Exchange. . . . .	5, 7
Chicago Board of Trade . . . . .	9

#### PRICES:

New York Cotton Exchange . . . . .	4
New Orleans Cotton Exchange. . . . .	8

#### DELIVERIES in settlement of the May Future on the New York and New Orleans Cotton Exchanges:

Grade and staple of cotton delivered . . .	10
Distribution by delivery points. . . . .	11
Number of notices issued and number of times transferred. . . . .	12



Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New York Cotton Exchange,  
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39 :				:	:	:
	1947-48 :				:	:	:
	Average :	1948-49 :	1949-50 :	1950-51 :	1948-49 :	1949-50 :	1950-51
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	26,118	36,661	20,201	56,518	16,275	15,458	26,179
September	64,468	67,632	46,892	120,627	16,590	16,374	30,161
October	105,749	100,221	81,092	202,604	17,421	18,024	32,483
November	142,082	138,753	107,741	278,870	17,712	18,325	32,441
December	171,511	173,799	138,712	334,476	18,883	19,076	30,676
January	205,563	205,589	171,243	387,338	19,116	19,181	32,239
February	236,407	259,250	209,289	<u>1</u>	18,843	18,970	<u>1</u>
March	267,736	284,663	244,163	433,551	19,121	19,706	25,076
April	300,682	327,881	276,435	470,917	17,165	18,902	20,878
May	329,551	356,687	308,129	501,657	16,731	19,033	20,322 <u>2</u>
June	359,862	386,715	350,887		14,995	19,270	
July	390,341	408,707	403,095		13,586	20,396	

1 Trading suspended because of price freeze.

2 Includes 55 contracts May 1951 in default. Disposition under consideration by New York Cotton Exchange.

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
May 1951

Date	All Futures	Future			
		1951 May	1951 July	1951 Oct.	1951 Dec.
1951 May	100 bales	100 bales	100 bales	100 bales	100 bales
1	2,642	622	578	523	613
2	1,325	87	279	206	437
3	1,122	67	198	222	357
4	903	44	139	291	289
Holiday Sunday					
7	952	19	115	303	343
8	806	92	156	164	237
9	901	218	168	149	258
10	554	16	109	115	216
11	749	28	139	133	224
Holiday Sunday					
14	1,075	13	221	257	315
15	709		124	212	250
16	820		115	220	306
17	712		71	261	258
18	966		259	211	291
Holiday Sunday					
21	1,583		165	410	594
22	1,656		130	582	668
23	2,666		269	697	1,220
24	3,473		306	804	1,496
25	1,833		240	470	761
Holiday Sunday					
28	2,483		416	559	788
29	1,462		242	351	510
Holiday 31	1,348		156	312	605
Total					
May '51	30,740	1,206	4,595	7,452	11,036
Apr. '51	37,366	6,227	7,318	7,546	10,933
May '50	31,694	1,686	7,619	5,950	6,262



Table 2. - Cotton: Volume of trading, New York Cotton Exchange  
May 1951 -- Continued

Date	Future					Other Futures
	1952 Mar.	1952 May	1952 July	1952 Oct.		
1951	100	100	100	100		100
May	bales	bales	bales	bales		bales
1	216	76	9	5		0
2	211	74	25	6		0
3	122	94	22	40		0
4	84	18	22	16		0
Holiday						
Sunday						
7	102	45	0	25		0
8	71	65	14	7		0
9	53	48	4	3		0
10	49	28	15	6		0
11	95	112	9	9		0
Holiday						
Sunday						
14	148	101	9	11		0
15	78	38	5	2		0
16	103	61	15	0		0
17	65	46	10	1		0
18	126	59	18	2		0
Holiday						
Sunday						
21	234	146	10	24		0
22	125	124	15	12		0
23	247	154	36	43		0
24	468	272	106	21		0
25	219	79	44	20		0
Holiday						
Sunday						
28	407	274	10	29		0
29	172	141	38	8		0
Holiday						
31	97	159	13	6		0
Total						
May '51:	3,492	2,214	449	296		0
Apr. '51:	3,047	1,776	376	143		0
May '50:	3,356	3,301	2,497	1,023		0

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
May 1951

Date	All Futures <u>/1</u>	Future			
		1951	1951	1951	1951
		May <u>/1</u>	July	Oct.	Dec.
1951	100	100	100	100	100
May	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	20,426	6,630	4,033	4,180	6,221
2	20,490	5,760	4,101	4,177	6,283
3	20,804	509	4,219	4,194	6,382
4	20,918	465	4,257	4,247	6,384
Holiday					
Sunday					
7	21,004	422	4,260	4,283	6,427
8	20,915	330	4,197	4,289	6,453
9	20,799	112	4,196	4,301	6,528
10	20,831	96	4,168	4,314	6,543
11	20,924	71	4,204	4,317	6,577
Holiday					
Sunday					
14	20,868	55 <u>/2</u>	4,094	4,309	6,625
15	20,928	55 <u>/2</u>	4,074	4,307	6,689
16	20,936	55 <u>/2</u>	3,994	4,289	6,765
17	20,905	55 <u>/2</u>	3,946	4,253	6,775
18	20,704	55 <u>/2</u>	3,784	4,210	6,728
Holiday					
Sunday					
21	20,652	55 <u>/2</u>	3,703	4,232	6,720
22	20,642	55 <u>/2</u>	3,614	4,295	6,699
23	20,502	55 <u>/2</u>	3,513	4,254	6,630
24	20,312	55 <u>/2</u>	3,372	4,164	6,496
25	20,235	55 <u>/2</u>	3,258	4,184	6,506
Holiday					
Sunday					
28	20,334	55 <u>/2</u>	3,157	4,105	6,581
29	20,293	55 <u>/2</u>	3,083	4,084	6,554
Holiday					
31	20,322	55 <u>/2</u>	3,037	4,118	6,629

/1 Open contracts against which notices of delivery have been issued are not included.

/2 In default. Disposition under consideration by New York Cotton Exchange.

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
May 1951 -- Continued

Date	Future					Other Futures
	1952 Mar.	1952 May	1952 July	1952 Oct.		
1951	100	100	100	100		100
May	bales	bales	bales	bales		bales
1	3,209	1,761	262	97		0
2	3,238	1,762	257	96		0
3	3,281	1,811	272	136		0
4	3,315	1,821	279	150		0
Holiday						
Sunday						
7	3,325	1,838	279	170		0
8	3,344	1,848	281	173		0
9	3,343	1,862	281	176		0
10	3,373	1,872	288	177		0
11	3,393	1,890	290	182		0
Holiday						
Sunday						
14	3,395	1,908	292	190		0
15	3,407	1,914	292	190		0
16	3,413	1,933	297	190		0
17	3,417	1,969	300	190		0
18	3,433	1,992	311	191		0
Holiday						
Sunday						
21	3,404	2,025	311	202		0
22	3,429	2,033	308	209		0
23	3,431	2,080	321	218		0
24	3,550	2,107	351	217		0
25	3,548	2,109	342	233		0
Holiday						
Sunday						
28	3,675	2,180	341	240		0
29	3,705	2,219	355	238		0
Holiday						
31	3,688	2,203	353	239		0

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
May 1951

Date	1951 May Future			1951 July Future		
	High	Low	Closing	High	Low	Closing
1951						
May	cents	cents	cents	cents	cents	cents
1	45.39	45.05	45.32b-39a	45.24	44.78	45.07
2	45.39	45.35	45.39	45.12	45.03	45.06
3	45.39	45.35	45.39	45.06	45.01	45.01
4	45.39	45.39	45.39	45.01	44.96	44.98
Holiday						
Sunday						
7	45.39	45.39	45.39	44.97	44.88	44.93n
8	45.39	45.39	45.39	45.00	44.91	45.00
9	45.39	45.39	45.39a	45.18	44.95	45.16
10	45.39	45.38	45.35b-39a	45.20	45.15	45.17
11	45.39	45.39	45.39b	45.20	45.12	45.12
Holiday						
Sunday						
14	45.39	45.39	45.39	45.28	45.10	45.12n
15				45.20	45.01	45.11
16				45.24	45.05	45.15
17				45.21	45.11	45.20n
18				45.35	45.20	45.32-34
Holiday						
Sunday						
21				45.33	45.18	45.23
22				45.28	45.20	45.24
23				45.30	45.06	45.27-30
24				45.25	45.07	45.12-15
25				45.20	44.91	45.08
Holiday						
Sunday						
28				45.00	44.80	44.80-44.81
29				44.83	44.71	44.80
Holiday						
31				44.85	44.70	44.85



Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
May 1951 -- Continued

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1951						
May	cents	cents	cents	cents	cents	cents
1	39.87	39.48	39.55-58	39.40	39.01	39.05-06
2	39.55	39.37	39.45	39.06	38.87	38.92
3	39.53	39.28	39.52	39.03	38.78	38.99
4	39.62	39.38	39.39	39.07	38.78	38.79
Holiday						
Sunday						
7	39.56	39.22	39.30	38.77	38.63	38.73-74
8	39.46	39.29	39.41	38.92	38.72	38.89-90
9	39.50	39.37	39.43	38.99	38.85	38.90-91
10	39.46	39.36	39.45	38.93	38.84	38.92
11	39.57	39.38	39.49-50	39.07	38.89	39.00
Holiday						
Sunday						
14	39.66	39.50	39.58	39.19	39.03	39.09-11
15	39.66	39.54	39.59	39.18	39.02	39.08
16	39.57	39.34	39.39	39.09	38.85	38.88
17	39.52	39.37	39.52	39.02	38.87	39.00
18	39.65	39.47	39.48	39.12	38.97	38.98
Holiday						
Sunday						
21	39.43	39.18	39.36	38.93	38.65	38.90-92
22	39.37	39.00	39.01-02	38.89	38.57	38.58
23	38.82	38.50	38.50-51	38.41	38.14	38.16
24	38.53	38.06	38.12	38.16	37.66	37.66
25	38.28	37.95	38.02	37.93	37.56	37.67
Holiday						
Sunday						
28	37.93	37.56	37.63	37.58	37.20	37.23-25
29	37.95	37.67	37.89-90	37.56	37.27	37.49-50
Holiday						
31	38.15	37.92	38.08-09	37.80	37.55	37.69-70

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
May 1951--Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1951						
May	cents	cents	cents	cents	cents	cents
1	39.29	38.91	38.97	39.15	38.75	38.81
2	38.97	38.76	38.82	38.82	38.60	38.63
3	38.92	38.68	38.88	38.70	38.50	38.68
4	38.96	38.67	38.69	38.72	38.55	38.51n
Holiday						
Sunday						
7	38.67	38.55	38.62	38.48	38.37	38.47
8	38.80	38.63	38.80	38.65	38.48	38.61
9	38.88	38.73	38.81	38.73	38.59	38.63n
10	38.83	38.75	38.82	38.62	38.60	38.65n
11	38.97	38.79	38.92b-93a	38.85	38.62	38.79
Holiday						
Sunday						
14	39.11	38.95	39.00n	38.98	38.83	38.89n
15	39.09	38.96	39.01	38.95	38.84	38.87b-38.86a
16	39.01	38.80	38.80	38.88	38.69	38.69b-38.70a
17	38.96	38.81	38.95	38.85	38.70	38.83
18	39.05	38.88	38.88	38.93	38.80	38.77n
Holiday						
Sunday						
21	38.85	38.57	38.85	38.74	38.47	38.74
22	38.81	38.50	38.50	38.72	38.39	38.39
23	38.35	38.06	38.07-08	38.25	37.90	37.98
24	38.08	37.56	37.56-60	37.98	37.48	37.48
25	37.80	37.50	37.59	37.64	37.38	37.46
Holiday						
Sunday						
28	37.49	37.10	37.12	37.34	37.00	37.02b-37.03a
29	37.48	37.19	37.41	37.38	37.08	37.32b-37.33a
Holiday						
31	37.75	37.50	37.61n	37.70	37.40	37.50

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
May 1951 -- Continued

Date	1952 July Future			1952 October Future		
	High	Low	Closing	High	Low	Closing
1951						
May	cents	cents	cents	cents	cents	cents
1	38.72	38.42	38.41n	36.55	36.48	36.44n
2	38.33	38.26	38.27n	36.15	36.05	36.15b-25a
3	38.30	38.16	38.32n	36.33	36.18	36.38n
4	38.35	38.15	38.15	36.40	36.15	36.15
Holiday						
Sunday						
7	-----	-----	38.10n	36.14	36.00	36.07b-09a
8	38.18	38.10	38.21n	36.23	36.15	36.22n
9	38.29	38.20	38.23n	36.25	36.24	36.20n
10	38.26	38.22	38.26	36.15	36.15	36.20n
11	38.42	38.26	38.41n	36.40	36.26	36.31b-35a
Holiday						
Sunday						
14	38.58	38.55	38.51n	36.49	36.47	36.48n
15	38.58	38.50	38.48n	36.42	36.40	36.36n
16	38.47	38.28	38.30n	-----	-----	36.10b-20a
17	38.40	38.28	38.41n	36.13	36.13	36.21b-30a
18	38.46	38.36	38.35b-36a	36.35	36.25	36.15b-23a
Holiday						
Sunday						
21	38.23	38.10	38.30n	36.15	35.95	36.15n
22	38.28	38.00	37.97n	36.00	35.90	35.87n
23	37.74	37.55	37.53b-55a	35.66	35.40	35.41n
24	37.50	37.02	37.02b	35.28	35.00	35.00b
25	37.13	37.00	36.97n	35.08	34.98	34.92b-95a
Holiday						
Sunday						
28	36.89	36.65	36.53b-36.57a	34.80	34.45	34.48
29	36.90	36.57	36.89	34.83	34.50	34.83n
Holiday						
31	37.23	36.95	37.04	35.25	35.10	35.00b-04a





Table 5. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the New Orleans Cotton Exchange,  
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39	:	:	:	:	:	:
	1947-48	:	:	:	:	:	:
	Average	1948-49	1949-50	1950-51	1948-49	1949-50	1950-51
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	12,124	17,786.0	9,544.5	16,091.0	6,450.0	5,665.5	5,587.5
September	27,182	31,508.0	19,422.0	35,130.5	5,921.5	6,326.5	5,891.0
October	42,611	44,996.5	31,884.0	60,012.0	6,560.5	6,341.5	6,814.0
November	55,962	62,939.0	39,109.5	85,219.0	6,696.0	6,254.5	6,875.5
December	69,554	82,849.5	51,346.5	104,569.5	6,980.0	6,215.0	6,683.5
January	86,198	99,578.0	64,514.5	122,469.0	6,860.0	6,071.5	6,263.5
February	101,085	129,547.5	80,399.5	/1	6,705.0	5,648.5	/1
March	117,815	141,043.5	96,664.5	135,588.5	6,668.5	5,415.0	4,357.5
April	135,708	161,760.0	109,583.5	148,930.0	5,905.5	4,763.5	4,444.0
May	150,317	176,818.5	122,307.5	162,257.5	6,157.0	4,770.0	4,848.0/2
June	165,129	190,005.0	140,263.5		5,970.5	4,541.0	
July	181,776	199,560.0	156,635.5		5,068.5	4,622.0	

/1 Trading suspended because of price freeze.

/2 Includes 126 contracts May 1951 in default. Disposition under consideration by New Orleans Cotton Exchange.

Table 6. - Cotton: Volumes of trading, New Orleans Cotton Exchange,  
May 1951

Date	:	All Futures	:	Future						
				1951	:	1951	:	1951	:	1951
				May	:	July	:	Oct.	:	Dec.
1951	:	100	:	100	:	100	:	100		
May	:	bales	:	bales	:	bales	:	bales		
1	:	1,017.5	:	104	:	185	:	242.5	:	378
2	:	583	:	10	:	39.5	:	172	:	284
3	:	365.5	:	0	:	54	:	135.5	:	141
4	:	405.5	:	0	:	48.5	:	123	:	163
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
7	:	493	:	0	:	45	:	153.5	:	209.5
8	:	340	:	1.5	:	46	:	67.5	:	166.5
9	:	435	:	21	:	130	:	86	:	187.5
10	:	397.5	:	15	:	71	:	48	:	131.5
11	:	418	:	0	:	19	:	108	:	231.5
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
14	:	386.5	:	1	:	71.5	:	66.5	:	135.5
15	:	308.5	:		:	7	:	68	:	214.5
16	:	495.5	:		:	49.5	:	100	:	257
17	:	282.5	:		:	22.5	:	94	:	139.5
18	:	352	:		:	25	:	107	:	169.5
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
21	:	638.5	:		:	35	:	179	:	310.5
22	:	785.5	:		:	30	:	271.5	:	403
23	:	1,171.5	:		:	47	:	346	:	548.5
24	:	1,302	:		:	32	:	341.5	:	507.5
25	:	831	:		:	11.5	:	151	:	456
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
28	:	1,091	:		:	46	:	207	:	396.5
29	:	654.5	:		:	22	:	140	:	316.5
Holiday	:		:		:		:		:	
31	:	573.5	:		:	14.5	:	130.5	:	299
Total	:		:		:		:		:	
May '51	:	13,327.5	:	152.5	:	1,051.5	:	3,338.0	:	6,046.0
Apr. '51	:	13,341.5	:	931.5	:	1,032.0	:	3,253.5	:	5,824.0
May '50	:	12,724.0	:	287.0	:	2,243.0	:	4,332.0	:	2,660.5

Table 6. - Cotton: Volume of trading New Orleans Cotton Exchange,  
May 1951 -- Continued

Date	Future				
	1952	1952	1952	1952	Other
	Mar.	May	July	Oct.	Futures
1951	100	100	100	100	100
May	bales	bales	bales	bales	bales
1	89	7	2	10	0
2	68	3.5	2.5	3.5	0
3	25	10	0	0	0
4	46	4	5	16	0
Holiday					
Sunday					
7	73.5	9	0	2.5	0
8	16	21.5	8	13	0
9	5.5	5	0	0	0
10	69	61	2	0	0
11	43.5	16	0	0	0
Holiday					
Sunday					
14	73	35	1	3	0
15	12	7	0	0	0
16	55	32	0	2	0
17	10.5	16	0	0	0
18	27.5	14	2	7	0
Holiday					
Sunday					
21	91.5	8	5	9.5	0
22	41.5	38.5	1	0	0
23	157.5	52.5	3	17	0
24	248.5	157.5	4	11	0
25	155	53	0	4.5	0
Holiday					
Sunday					
28	265.5	176	0	0	0
29	108.5	56.5	6	5	0
Holiday					
31	59	70	0	.5	0
Total					
May '51	1,740.5	853.0	41.5	104.5	0
Apr. '51	1,158.0	453.5	60.0	24.0	0
May '50	630.5	1,307.0	924.5	339.5	0

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
May 1951

Date	:	All Futures	:	Future						
				1951	:	1951	:	1951	:	1951
				May	:	July	:	Oct.	:	Dec.
1951	:	100	:	100	:	100	:	100		
May	:	bales	:	bales	:	bales	:	bales		
1	:	4,428.5	:	175.5	:	780.5	:	846	:	1,594.5
2	:	4,398	:	165.5	:	766.5	:	857.5	:	1,589.5
3	:	4,386	:	165.5	:	751.5	:	857	:	1,585
4	:	4,456	:	165.5	:	737.5	:	879	:	1,609
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
7	:	4,434	:	165.5	:	719.5	:	866	:	1,596
8	:	4,441	:	164	:	712	:	854	:	1,600.5
9	:	4,373	:	143	:	669	:	834	:	1,612
10	:	4,428.5	:	128	:	644	:	832	:	1,605.5
11	:	4,418.5	:	128	:	633	:	827.5	:	1,586.5
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
14	:	4,417.5	:	127 <u>/1</u>	:	625	:	836	:	1,567.5
15	:	4,408	:	127 <u>/1</u>	:	619	:	839	:	1,565
16	:	4,415.5	:	127 <u>/1</u>	:	586	:	840.5	:	1,610.5
17	:	4,416.5	:	127 <u>/1</u>	:	569	:	839.5	:	1,619.5
18	:	4,430	:	127 <u>/1</u>	:	552	:	846.5	:	1,625.5
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
21	:	4,477.5	:	127 <u>/1</u>	:	535	:	851.5	:	1,650.5
22	:	4,564.5	:	127 <u>/1</u>	:	531	:	891	:	1,676
23	:	4,525.5	:	127 <u>/1</u>	:	512	:	849.5	:	1,682
24	:	4,470	:	127 <u>/1</u>	:	493	:	836.5	:	1,635
25	:	4,608.5	:	126 <u>/1</u>	:	492.5	:	852	:	1,644.5
Holiday	:		:		:		:		:	
Sunday	:		:		:		:		:	
28	:	4,904.5	:	126 <u>/1</u>	:	485.5	:	821.5	:	1,655.5
29	:	4,850.5	:	126 <u>/1</u>	:	481.5	:	818.5	:	1,644
Holiday	:		:		:		:		:	
31	:	4,848	:	126 <u>/1</u>	:	474	:	831	:	1,699.5
	:		:		:		:		:	

/1 In default. Disposition under consideration by New Orleans  
Cotton Exchange.



Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
May 1951 -- Continued

Date	Future					Other Futures
	1952	1952	1952	1952		
	Mar.	May	July	Oct.		
1951	100	100	100	100	100	
May	bales	bales	bales	bales	bales	
1	617	345.5	46.5	23	0	
2	602	346.5	46	24.5	0	
3	605	351.5	46	24.5	0	
4	629	352.5	46	37.5	0	
Holiday						
Sunday						
7	648.5	354.5	46	38	0	
8	653	358.5	53	46	0	
9	654.5	361.5	53	46	0	
10	712.5	407.5	53	46	0	
11	732	412.5	53	46	0	
Holiday						
Sunday						
14	726.5	436.5	53	46	0	
15	722.5	436.5	53	46	0	
16	718	434.5	53	46	0	
17	722	440.5	53	46	0	
18	733.5	443.5	51	51	0	
Holiday						
Sunday						
21	756.5	448.5	56	52.5	0	
22	765	466	56	52.5	0	
23	750	485.5	56	63.5	0	
24	748.5	512	56	62	0	
25	813.5	562	56	62	0	
Holiday						
Sunday						
28	970	728	56	62	0	
29	942.5	716	60	62	0	
Holiday						
31	936.5	659	60	62	0	

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
May 1951

Date	1951 May Future			1951 July Future		
	High	Low	Closing	High	Low	Closing
1951						
May	cents	cents	cents	cents	cents	cents
1	45.39	45.39	45.39b	45.20	44.80	45.00b-02a
2	45.39	45.39	45.39b	45.09	44.98	45.02
3	-----	-----	45.39b	45.02	44.97	45.00
4	-----	-----	45.39b	45.00	44.92	44.94-95
Holiday						
Sunday						
7	-----	-----	45.39b	44.94	44.88	44.92-93
8	45.39	45.39	45.39b	45.02	44.91	45.02
9	45.39	45.39	45.39	45.25	44.97	45.22
10	45.39	45.39	45.39b	45.29	45.20	45.22
11	-----	-----	45.39b	45.28	45.18	45.15b-19a
Holiday						
Sunday						
14	45.39	45.39	45.39	45.36	45.25	45.29
15				45.30	45.25	45.15b-20a
16				45.38	45.19	45.20b-25a
17				45.30	45.20	45.30
18				45.38	45.30	45.38
Holiday						
Sunday						
21				45.38	45.25	45.35
22				45.32	45.20	45.20b-25a
23				45.36	45.17	45.28b-38a
24				45.20	45.00	45.05
25				45.10	44.90	45.00b-07a
Holiday						
Sunday						
28				44.93	44.81	44.82
29				44.85	44.80	44.82b-85a
Holiday						
31				44.92	44.80	44.82

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
May 1951 -- Continued

Date	1951 October Future			1951 December Future		
	High	Low	Closing	High	Low	Closing
1951						
May	cents	cents	cents	cents	cents	cents
1	39.75	39.40	39.47	39.29	38.87	38.95-97
2	39.45	39.26	39.31-32	38.95	38.76	38.82
3	39.41	39.15	39.38-39	38.91	38.65	38.84
4	39.48	39.27	39.27	38.93	38.67	38.67-68
Holiday						
Sunday						
7	39.24	39.10	39.19-20	38.67	38.52	38.62
8	39.33	39.19	39.31-32	38.81	38.61	38.80
9	39.35	39.26	39.30	38.88	38.74	38.79-80
10	39.35	39.26	39.32-33	38.83	38.73	38.81-82
11	39.44	39.28	39.35	38.98	38.77	38.88-90
Holiday						
Sunday						
14	39.56	39.42	39.47b-48a	39.10	38.91	38.98
15	39.56	39.44	39.47	39.07	38.92	38.97
16	39.45	39.21	39.29	38.98	38.74	38.78-79
17	39.41	39.25	39.40	38.90	38.75	38.89
18	39.52	39.35	39.35-37	39.01	38.85	38.85
Holiday						
Sunday						
21	39.30	39.06	39.22	38.81	38.55	38.75-76
22	39.22	38.87	38.88-89	38.76	38.42	38.43
23	38.71	38.36	38.39-41	38.29	38.00	38.03
24	38.43	37.92	37.92-94	38.04	37.54	37.54-56
25	38.17	37.85	37.95b-96a	37.76	37.43	37.55-58
Holiday						
Sunday						
28	37.80	37.44	37.53	37.44	37.06	37.14-15
29	37.83	37.58	37.75	37.45	37.20	37.34-35
Holiday						
31	38.00	37.78	37.93	37.64	37.42	37.53-55

Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
May 1951 -- Continued

Date	1952 March Future			1952 May Future		
	High	Low	Closing	High	Low	Closing
1951						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	39.30	38.93	38.95b-96a	39.08	38.85	38.77b-79a
2	38.90	38.76	38.82	38.64	38.60	38.64b-65a
3	38.90	38.67	38.90	38.57	38.50	38.66b-68a
4	38.88	38.68	38.68b-69a	38.71	38.69	38.50b-52a
Holiday						
Sunday						
7	38.64	38.51	38.60-61	38.45	38.40	38.44b-46a
8	38.80	38.63	38.79b-80a	38.64	38.45	38.63b-65a
9	38.86	38.82	38.79b-80a	38.72	38.60	38.63b-65a
10	38.80	38.73	38.80b-81a	38.66	38.60	38.65b-67a
11	38.95	38.76	38.88b-90a	38.84	38.65	38.76b-78a
Holiday						
Sunday						
14	39.09	38.97	39.00-01	38.98	38.85	38.90b-92a
15	39.09	38.99	39.00	38.96	38.96	38.87b-89a
16	38.95	38.80	38.82b-83a	38.88	38.69	38.71b-73a
17	38.93	38.83	38.93b-94a	38.84	38.70	38.84
18	39.03	38.92	38.86b-88a	38.90	38.82	38.74b-76a
Holiday						
Sunday						
21	38.82	38.56	38.82	38.71	38.44	38.71
22	38.79	38.50	38.48b-50a	38.62	38.42	38.42
23	38.35	38.08	38.10	38.18	38.97	38.03
24	38.08	37.59	37.59-60	38.00	37.53	37.53
25	37.80	37.53	37.59	37.65	37.50	37.50b-52a
Holiday						
Sunday						
28	37.45	37.14	37.19	37.33	37.16	37.11b-13a
29	37.50	37.20	37.38-39	37.43	37.19	37.33b-35a
Holiday						
31	37.70	37.47	37.58b-60a	37.57	37.38	37.47



Table 8. - Cotton: High, low and closing prices per pound,  
New Orleans Cotton Exchange,  
May 1951 -- Continued

Date	1952 July Future			1952 October Future		
	High	Low	Closing	High	Low	Closing
1951						
May	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	38.70	38.38	38.35b-39a	36.67	36.41	36.38b-40a
2	38.31	38.28	38.22b-26a	36.20	36.20	36.18b-22a
3	-----	-----	38.23b-27a	-----	-----	36.19b-24a
4	38.26	38.26	38.08b-12a	36.36	36.33	36.13b-15a
Holiday						
Sunday						
7	-----	-----	38.02b-06a	36.00	36.00	36.03b-06a
8	38.24	38.05	38.23b-24a	36.27	36.25	36.24b-26a
9	-----	-----	38.21b-23a	-----	-----	36.22b-24a
10	38.20	38.20	38.23b-25a	-----	-----	36.17b-21a
11	-----	-----	38.36b-38a	-----	-----	36.27b-30a
Holiday						
Sunday						
14	38.48	38.48	38.48b-50a	36.40	36.39	36.40
15	-----	-----	38.45b-47a	-----	-----	36.37b-40a
16	-----	-----	38.29b-31a	36.24	36.17	36.20b-23a
17	-----	-----	38.42b-44a	-----	-----	36.30b-34a
18	38.41	38.41	38.29b-34a	36.35	36.25	36.17b-20a
Holiday						
Sunday						
21	38.27	38.27	38.27	36.05	35.91	36.10b-14a
22	38.12	38.12	37.95b-98a	-----	-----	35.82b-86a
23	37.54	37.54	37.52b-55a	35.62	35.50	35.45b-50a
24	37.50	37.50	37.00b-04a	35.15	35.05	34.93b-97a
25	-----	-----	37.00b-04a	34.98	34.98	34.95b-99a
Holiday						
Sunday						
28	-----	-----	36.63b-66a	-----	-----	34.51b-55a
29	36.80	36.78	36.82b-84a	34.73	34.73	34.70b-74a
Holiday						
31	-----	-----	37.00b-05a	-----	-----	34.94b-98a

Table 9. - Cotton: Volume of trading and month-end open contracts,  
all futures combined on the Chicago Board of Trade,  
by months, 1948-49 to 1950-51

Month	Cumulative volume of trading				Month-end open contracts		
	1938-39	1947-48	Average	1948-49	1948-49	1949-50	1950-51
	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales
August	651	2,992.0	100.0	448.0	518.0	227.5	257.5
September	1,586	4,963.0	285.0	1,463.5	314.0	250.0	293.5
October	2,514	5,999.0	488.0	2,668.0	258.0	270.0	381.0
November	3,108	6,712.0	608.0	3,593.5	257.5	238.0	396.0
December	3,610	7,830.0	873.5	4,305.0	280.0	238.5	384.5
January	4,461	8,993.5	1,244.0	5,247.5	298.0	234.5	443.0
February	5,626	11,713.0	1,720.0	/1	455.5	145.5	/1
March	6,836	13,378.5	2,219.5	5,649.0	484.0	175.5	354.5 /2
April	8,323	14,689.0	2,542.5	6,312.0	335.5	165.5	379.5
May	9,541	16,018.0	3,134.0	7,073.0	393.5	164.0	498.0
June	10,568	17,139.5	3,770.5		299.5	202.0	
July	11,434	17,637.0	4,359.5		224.5	207.0	

/1 Trading suspended because of price freeze.

/2 Trading suspended through March 7, 1951; resumed on March 8.

Table 10. - Grade and staple of cotton delivered in settlement of the  
1951 May future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1" and up	Total
	Bales	Bales	Bales	Bales	Bales	Bales
<u>White</u>						
Middling Fair	0	0	0	0	0	0
Strict Good Middling	0	0	0	0	0	0
Good Middling	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict Low Middling	0	58	129	0	96	283
Low Middling	0	0	0	1	1	2
<u>Extra White</u>						
Good Middling	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Strict Low Middling	0	0	0	0	0	0
Low Middling	0	0	0	0	0	0
<u>Spotted</u>						
Good Middling	0	0	0	0	0	0
Strict Middling	0	0	0	0	0	0
Middling	0	0	0	0	0	0
Total	0	58	129	1	97	285

Table 11. Distribution of deliveries in settlement of the  
1951 May future by delivery point on the  
New York and New Orleans Cotton Exchanges

Delivery Point	:	New York	:	New Orleans	
				100-bale contract	50-bale contract
	:	<u>Bales</u>	:	<u>Bales</u>	<u>Bales</u>
Houston	:	0	:	0	0
Galveston	:	285	:	0	0
New Orleans	:	0	:	0	0
Mobile	:	0	:	0	0
New York	:	0	:	0	0
Savannah	:	0	:	0	0
Charleston	:	0	:	0	0
Norfolk	:	0	:	0	0
Total	:	285	:	0	0

Table 12. - Number of notices issued and number of times transferred in settlement of the 1951 May future, New York and New Orleans Cotton Exchanges

	:	:	New Orleans	
			100-bale contract	50-bale contract
	:	:		
	:	:		
	:	:		
Number of notices issued:	:	3	0	0
	:			
Number of times notices	:			
transferred	:	0	0	0
	:			
	:			





United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge  
854 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

W. D. Espy, In Charge  
Room 306, New Orleans  
Cotton Exchange Building

New York 4, New York

George H. Baston, In Charge  
Room 602, New York Cotton  
Exchange Building

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Merchants' Exchange  
Clearing Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New  
York Cotton Exchange, Inc.

